

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11 (Subchapter V)
)	Case No. 23-10931 (CTG)
ONH AFC CS INVESTORS LLC, ¹)	
)	(Jointly Administered)
Debtor.)	
)	

SUBCHAPTER V STATUS REPORT

Note: must be filed 14 days prior to initial status conference

Date of order for relief: July 14, 2023

Subchapter V Trustee: David M. Klauder, Esq.

Has the debtor attended an initial debtor interview? Yes ☒ No ☐

If no, please explain: N/A

Has the trustee concluded the 341 meeting? Yes ☒ No ☐

If no, please explain:

Has the debtor filed all postpetition financial reports? Yes ☒ No ☐

If no, please explain: N/A

Has the debtor filed all monthly operating reports? Yes ☒ No ☐

If no, please explain: N/A

Is all relevant insurance in place and current? Yes ☒ No ☐

If no, please explain: N/A

¹ The Debtor in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number include: ONH AFC CS Investors LLC (1199) and ONH 1601 CS Investors LLC (6326). The location of the Debtors' service address in these chapter 11 cases is 3445 Peachtree Road, Suite 1225 Atlanta, GA 30326.

Has the debtor filed all applicable tax returns?

Yes ☐

No ☒

If no, please explain: **As stated in the *Declaration Pursuant to Bankruptcy Code Section 1116(1)(B)* [D.I. 1, p. 71], to the best of my knowledge, information, and belief, the Debtors have not prepared a federal tax return. The Debtors are in the process of retaining Verdolino & Lowey, P.C. to prepare the tax returns for the calendar year ended December 31, 2022.**

Has the debtor paid all taxes entitled to administrative expense priority?

Yes ☐

No ☒

If no, please explain: **It is unknown at this time whether any taxes entitled to administrative expense priority are owed.**

Please detail the efforts the debtor has undertaken and will undertake to attain a consensual plan of reorganization:

The Debtors have been working on drafting a chapter 11 plan consistent with the milestones contemplated under the orders granting the motion to obtain post-petition financing [D.I. 6, 43, 53, 59]. The financing motion provided CrowdStreet, Inc. would fund the Debtors' bankruptcy cases postpetition. The deadline to file a plan has been extended by agreement through September 1, 2023, and the Debtors anticipate timely filing the plan. The Debtors have provided a copy of the draft plan to CrowdStreet for review and comment.

Since the Petition Date, the Debtors have been investigating pre-petition transfers of funds and will continue this investigation as the cases progresses.

The Debtors have also preliminarily discussed various proposals to achieve a negotiated and expedited resolution to these bankruptcy cases with Mr. Elie Schwartz. Nightingale Properties, LLC, and related entities. Additionally, the Debtors have been discussing potential resolutions with CrowdStreet.

The proof of claim deadline is September 12, 2023. Additionally, the Debtors have filed a motion requesting a proof of interest bar date at the end of September. The motion provides a process by which investors may have their interests allowed if there is a disagreement with the investment schedule attached to the motion or file a proof of interest if the investor wishes to assert an interest in a different amount or classification. The motion is set for hearing on August 28, 2023. After the proof of claim deadline and proof of interest bar date passes, the Debtors will have more clarity on the amount and type of claims and interests that will be addressed under the plan of liquidation.

Other relevant information:

N/A

Note: Debtor must file a plan not later than 90 days after entry of order for relief, unless the court extends the deadline upon a finding that extension is "attributable to circumstances for

which the debtor should not justly be held accountable.” See, 11 U.S.C. § 1189(b).

This status report must be served on the Subchapter V Trustee and all parties in interest.

Date: August 24, 2023

/s/ Eric Lee
Eric Lee
Chief Restructuring Officer
ONH AFC CS Investors, LLC, et al.